

CHINA



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HONGKONG, WEDNESDAY, FEBRUARY 23, 1876.

日九廿月正年子丙

PRICE, \$24 PER ANNUM.

AGENTS FOR THE CHINA MAIL.

LONDON:—F. ALGAR, 8, Clement's Lane, Lombard Street, GEORGE STREET, 30, Cornhill, GORDON & GORCH, 121, Holborn Hill, E.C. BATES, HENDY & CO., 4, Old Jewry, E.C. SAMUEL DEACON & Co., 150 & 152, Leadenhall Street.

NEW YORK:—ANDREW WIND, 133, Nassau Street.

AUSTRALIA, TASMANIA, AND NEW ZEALAND:—GORDON & GORCH, Melbourne and Sydney.

SAN FRANCISCO and American Ports generally:—BEAN & BLACK, San Francisco.

CHINA:—SWATOW, QUELON & CAMPBELL, Amoy, GILES & Co., Foochow, HEDDER & Co., Shanghai, LANE, CRAWFORD & Co., and KELLY & Co., Manila, C. HEINER & Co., Macao, L. A. DA GRAÇA.

Banks.

COMPTOIR D'ESCOMPTE DE PARIS.

INCORPORATED BY NATIONAL DECREES OF 7TH AND 8TH MARCH, 1848.

BY IMPERIAL DECREES OF 25TH JULY, 1854, AND 31ST DECEMBER, 1866.

Recognized by the INTERNATIONAL CONVENTION OF 30TH APRIL, 1862.

France. & Sterling.
PAID-UP CAPITAL, 80,000,000. 3,200,000
RESERVE FUND, 20,000,000. 800,000

HEAD OFFICE:—14, Rue Bergère, Paris.
LONDON AGENT:—144, Leadenhall St., E.C.

AGENCIES:—At Nantes, Lyons, Marseilles, Brussels, Bombay, Calcutta, St. Denis (Ile de la Réunion), Hongkong, Shanghai and Yokohama.
LONDON BANKERS:—Bank of England, Union Bank of London.

HONGKONG AGENCY.

INTEREST ALLOWED

ON Current Deposit Account at the rate of 2 per cent. per annum on the monthly minimum balances, and on Fixed Deposits at rates which may be ascertained at the office.

CHR. DE GUIGNÉ,

Manager.

Offices in Hongkong: Bank Buildings, Queen's Road, Hongkong, May 14, 1875.

HONGKONG & SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL, 5,000,000 Dollars.
RESERVE FUND, 100,000 Dollars.

COURT OF DIRECTORS.

Chairman:—E. R. BELLING, Esq.
Deputy Chairman:—A. ANDER, Esq.
J. F. COBURN, Esq.
S. W. POMEROY, Esq.
H. HOPKINS, Esq.
F. D. SASSOON, Esq.
A. McIVER, Esq.

CHIEF MANAGER.

Hongkong, JAMES GREIG, Esq.
Shanghai, E. WEN CAMERON, Esq.
LONDON BANKERS:—London and County Bank.

HONGKONG.

INTEREST ALLOWED

ON Current Deposit Accounts at the rate of 1 per cent. per annum on the daily balance.
On Fixed Deposits:—
For 3 months, 2 per cent. per annum.
" 6 " 4 " " "
" 12 " 5 " " "

LOCAL BILLS DISCOUNTED.

Credits granted on approved Securities, and every description of Banking and Exchange business transacted.
Drafts, granted on London, and the chief Commercial places in Japan, India, Australia, America, China and Europe.

JAMES GREIG,

Chief Manager.

Offices of the Corporation,
No. 1, Queen's Road East,
Hongkong, February 17, 1875.

TAKASIMA COLLIERY.

JARDINE, MATHESON & Co., Agents.

FOR SALE.

FRESH Takasima COAL, in lots to suit purchasers. Large, Handpicked, Double-screened at \$5 per Ton. Small, at \$5 per Ton.

T. G. GLOVER,

No. 7, Queen's Road and at East Point, Hongkong, December 8, 1875.

Notices of Firms.

NOTICE.

I Have this day authorized Mr J. Y. V. SHAW to sign my name per procurator.

A. MACG. HEATON.

Hongkong, January 1, 1876.

COMPAGNIE DES MESSEAGERIES MARITIMES.

NOTICE.

FROM this date and until further notice, Mr G. DE CHAMPEAUX will not, at this Port, as Agent of the above Company.

By Order of the Directors,

O. BERTHIAUD.

Hongkong, January 29, 1876.

NOTICE.

THE interest and responsibility of the late Mr SIDNEY DEACON in our Firm, ceased on the 9th September last.

Mr ALFRED T. DUVAL was admitted a Partner therein on the 1st ultimo.

DEACON & Co.

Canton, February 1, 1876. me7

NOTICE.

WE have Established branches of our Firm at Hongkong and Hanoi. Mr E. CONSTANTIN is authorized to sign by procurator in Tongkin.

LANDSTEIN & Co.

Hongkong, December 31, 1875.

NOTICE.

MR. MEYER ELIAS SASSOON has been admitted a Partner in our Firm from the 1st January ultimo.

E. D. SASSOON & Co.

Hongkong, February 3, 1876. me8

NOTICE.

THE Underigned have entered into Co-partnership from the First day of January, 1876, in the Business of Shipbrokers at this Port, under the style of MORRIS & RAY.

A. G. MORRIS.

E. C. RAY.

Bank Buildings, Hongkong, February 3, 1876.

Intimations.

RACE HOLIDAYS.

THE Undermentioned Banks will close for Public Business at 12 o'clock, Noon, on THURSDAY, FRIDAY, SATURDAY, the 24th, 25th and 26th Instant.

For the "Oriental Bank Corporation,"

GEO. O. SCOTT, Actg. Manager.

For the "Chartered Mercantile Bank of India, London and China,"

H. H. NELSON, Manager.

For the "Chartered Bank of India, Australia and China,"

THOMAS FORBES, Actg. Manager.

For the "Comptoir d'Escompte de Paris,"

CHAS. DE GUIGNÉ, Manager.

For the "Hongkong and Shanghai Banking Corporation,"

JAMES GREIG, Chief Manager.

For the "National Bank of India, Ltd.,"

R. H. SANDEMAN, Actg. Manager.

Hongkong, February 21, 1876. fe26

HONGKONG AND WHAMPOA DOCK COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE Ordinary Yearly MEETING of the Shareholders will be held at the Office of the Company, Club Chambers, on MONDAY, the 28th February, at 2 p.m., for the purpose of receiving a Statement of Accounts to 31st December, 1875, of Report of the Directors; for the election of Directors and Auditors; also to declare a Dividend.

By Order of the Board,

D. GILLIES,

Secretary.

Hongkong, February 12, 1876. fe28

HONGKONG AND WHAMPOA DOCK COMPANY, LIMITED.

NOTICE.

THE Transfer BOOKS of the Company will be CLOSED from the 15th to the 28th Instant, both days included.

By Order,

D. GILLIES,

Secretary.

Hongkong, February 12, 1876. fe28

HONGKONG & SHANGHAI BANKING CORPORATION.

NOTICE TO SHAREHOLDERS.

THE DIVIDEND declared for the half-year ending on 31st December last, at the rate of Six per cent. per annum, say \$3.75 per Share of \$125, is payable on and after FRIDAY, the 18th Instant, at the Office of the Corporation, where Shareholders are requested to apply for Warrants.

By Order of the Board of Directors,

JAMES GREIG,

Chief Manager.

Hongkong, February 17, 1876.

Intimations.

In the Goods of CAPTAIN LAWRENCE YOUNG, Deceased.

FOR SALE BY PRIVATE TENDER.

THE GOODWILL FURNITURE, FIXTURES & STOCK-IN-TRADE of and belonging to the "LONDON INN," No. 126, Queen's Road, Hongkong. The Sale will be made subject to the consent of the Justices of the Peace being granted to a Transfer of the existing License of the said "LONDON INN" to the purchaser.

A Meeting of Justices will be appointed for the purpose of hearing the application for such License to Transfer.

The Executors do not bind themselves to accept the highest, or any offer.

For further particulars, apply to Messrs STEPHENS & HOLMES, Solicitors, 2 Club Chambers, Hongkong, February 22, 1876. fe29

In the Goods of CAPTAIN LAWRENCE YOUNG, Deceased.

ALL Persons having any CLAIMS against the above Estate are requested to send in Particulars of the same to the Underigned on or before the 22nd day of April, 1876.

And all Persons being Indebted to the said Estate are requested to Pay to the Underigned their several Debts without delay.

STEPHENS & HOLMES, Solicitors for the Executors, 2, Club Chambers, Hongkong, February 22, 1876. ap22

HOTEL DES COLONIES, SHANGHAI.

LES Propriétaires de l'Hotel des Colonies ont l'honneur d'informer M. M. les Voyageurs qu'ils viennent d'annexer à leur restaurant, dont le haute renommée est si bien connue, une nouvelle maison, y attenante, qui leur permet d'offrir des Chambres Splendides réunissant tout le confortable, désirable; Chambres pour familles, Salles de Bains, &c., &c. Voitures à la disposition de M. M. les Voyageurs. La Salle de Billard et la Salle sont complètement séparées de l'Hotel, ce qui est une sécurité pour le bien être des visiteurs.

Les soins les plus minutieux apportés dans tous les services sont une garantie pour M. M. les Voyageurs dont le patronage est Sollicité.

A. SCISSON & Co., Propriétaires, Shanghai, le 10 Février, 1876. me15

Entertainments.

THEATRE ROYAL, CITY HALL.

UNDER THE DISTINGUISHED PATRONAGE OF HIS EXCELLENCY SIR ARTHUR KENNEDY, K.C.M.G., C.B.

THE French "OPERA COMIQUE TROUPE," lately of PARIS, LONDON, ST. PETERSBURG, NEW YORK and SAIGON, Will have the honour of giving their next Performance, on

THURSDAY NEXT, February 24th, 1876.

LA ROSE DE ST. FLOUR,

OPERA IN 1 ACT BY OFFENBACH. Madame Dorian will take the part of "Tiorrette" and sing

"La Tirolienne des Canards."

BARBE BLEUE.

OPERA BOUFFE IN 2 ACTS BY OFFENBACH. Accompanied by Mr L'Aunay Céphas, Director.

ADMISSION:—Dress Circle and Stalls, \$2; Back Seats, \$1. Doors open at 8 o'clock; Performance to commence at 9.

Tickets may be had and seats secured at Messrs. KAY & Co., also at the door of the Theatre, on the night of Performance.

Auctions.

GENERAL WEEKLY SALE.

LANE, CRAWFORD & Co. will sell by Public Auction, at their Sale Room, Prays, on

FRIDAY,

the 25th February, 1876, at Noon,—
Sauces, Pearl Barley, Tumblers, Padlocks, Sealing Wax, Hearth Rugs, Accordian.

20 pounds Iron Wire,
80 kegs Cut Nails, sizes 1 1/2 to 2 1/2 inch.
10 drums Turpentine,
1 Gatogens Apparatus, complete,
1 Drawing-off Machine for Syphons and Bottles.

80 Syphons with large levers.
Old Tom.

TERMS OF SALE.—Cash before delivery in Mexican Dollars, weighed at 7.1.7. The Lot or Lots, with all faults and errors of description, at purchaser's risk on the fall of the hammer.

Hongkong, Feb. 22, 1876. fe26

Auctions.

PUBLIC AUCTION.

SUBSTANTIAL ENGLISH AND COLONIAL-MADE

HOUSEHOLD FURNITURE, ENGRAVINGS, GLASS-WARE, PLATED-WARE, PIANO, &c., &c., &c.

THE Underigned has received instructions from JOHN G. SMITH, Esq., to sell by Public Auction, on

MONDAY,

the 28th day of February, 1876, at Noon, at his residence, "Idle Wild," owing to change of residence,—

The whole of his Substantial English and Colonial-made Household FURNITURE, comprising: Drawing, Dining and Bed Room Suites, Glassware, Plated Ware, Dinner, Dessert and Breakfast Sets, Engravings, Pier Glasses, Gasaliers, Gas Brackets, Carpets, Window Curtains and Cornices, Marble-top Tables, Book Cases, Dining Table, Side Board, Whatnots, Chairs, Iron Bedsteads, Wardrobes, Toilet Tables, Washstands and Services, &c., &c.

And, A Cottage PIANO. Catalogues will be issued.

TERMS OF SALE.—Cash before delivery in Mexican Dollars weighed at 7.1.7. All Lots, with all faults and errors of description at purchaser's risk on the fall of the hammer.

J. M. ARMSTRONG, Auctioneer, Hongkong, Feb. 17, 1876. fe28

FURNITURE SALE.

ELEGANT ENGLISH AND CANTON-MADE HOUSEHOLD FURNITURE, SEMI-GRAND PIANO, PARK PHETON AND PAIR OF PONIES.

A FINE COLLECTION OF TREES, CAMELLIAS, ROSES, AND OTHER CHOICE PLANTS.

LANE, CRAWFORD & Co. have received instructions to sell by Public Auction, on

TUESDAY,

the 29th February, 1876, at Noon, at "DUART," CAINE ROAD, The Residence of the Honourable T. C. HATFIELD, Esq.,

The whole of his Handsome and Substantially made HOUSEHOLD FURNITURE, comprising,—

Handsomely Carved EBONY SIDE and CENTRE TABLES, Mahogany Maroon Morocco Covered COUCHES and CHAIRS, Covered Bombay Blackwood COUCHES, and FLOWER STANDS, Inlaid Ormolu CHEFFONIER, and Japanese CABINETS, Handsome Mantelpiece MIRRORS, OIL PAINTINGS, CHROMO-LITHOGRAPHS, ENGRAVINGS, CARPET, Window Curtains, Gilt Cornices, Gasaliers, Aquariums, Bronze and Porcelain VASES.

Handsome BOOK CASE, Carved SIDEBOARD with MIRROR BACK, Glass and Crockery Ware, Silver and Electro Plated Table Ware, Whatnots, Chairs, Clocks, Plated Candlesticks.

Handsome GILT BRASS BEDSTEAD with Feather Mattresses, BUREAU with Mirror, Wardrobes, Chest of Drawers, Marble-top Washstands, Toilet Glasses, Cheval Glasses, Iron and Brass Bedsteads, Lamps, &c., &c., &c.

A GRAND PIANO by J. Broadwood & Sons, made expressly to stand this Climate.

One 4-wheeled PARK PHETON, by LENTY, with a pair of WHITE PONIES, and Double Set SILVER MOUNTED HARNESS.

Ladies' & Gentlemen's Sedan CHAIRS. Etc., Etc., Etc.

The Carriage and Ponies, and the Plants will be sold at 4 o'clock.

Catalogues will be issued prior to the Sale, and the Furniture will be on view on MONDAY, the 28th February, 1876.

TERMS OF SALE.—Cash before delivery in Mexican Dollars weighed at 7.1.7. The lots, with all faults and errors of description whatsoever, at purchaser's risk on the fall of the hammer.

Hongkong, Feb. 14, 1876. fe29

For Sale.

DUO DE MONTEBELLO CARTE BLANCHE CHAMPAGNE. Quarts, \$15 per case (1 dozen.) Pints, \$18- (3) 5 per cent. discount on 25 cases.

Bourbon WHISKEY. \$12 per case (1 dozen.)

FOR SALE BY

HEARD & Co.

Hongkong, June 22, 1876. fe11

For Sale.

CLEARANCE SALE.

SAYLE & Co. will offer, on and after TUESDAY Next, the 18th Instant, the remainder of their Winter Stock at Greatly Reduced Prices, consisting of:—

Winter Costumes and Polonoises. Ladies' Jackets and Mantillas. Fancy Dress materials of all kinds. Wool Plaids and Flannels. Silks and Poplins.

Wool Shawls and Cloaks. Trimmed and Untrimmed Hats and Bonnets.

Fancy Wool Goods. Lace and Linen Sets. Scarves and Sashes.

Boys' Suits. Children's Dresses.

&c., &c., &c.

VICTORIA EXCHANGE,

Queen's Road & Stanley Street.

Shipping.

Steamers.

OCEAN STEAMSHIP COMPANY.

FOR SHANGHAI.

Taking Cargo & Passengers at through rates for HANKOW, NINGPO & PORTS IN JAPAN.

The Company's Steamship "DIOMED" will be despatched on or about the 25th Instant.

For Freight or Passage, apply to BUTTERFIELD & SWIRE, Agents.

Hongkong, February 16, 1876. fe26

OCEAN STEAMSHIP COMPANY.

FOR LONDON VIA SUEZ CANAL.

The Company's Steamship "MENECLAUS" will be despatched on or about the 26th Instant.

For Freight or Passage, apply to BUTTERFIELD & SWIRE, Agents.

Hongkong, February 16, 1876. fe26

NOTICE.

COMPAGNIE DES MESSEAGERIES MARITIMES. PAQUEBOT POSTE FRANCAIS.

The Company's Steamship "TANAI," Captain REYNIER, will be despatched for YOKOHAMA shortly after the arrival of the next French Mail.

G. DE CHAMPEAUX, Acting Agent.

Hongkong, February 21, 1876.

NOTICE.

COMPAGNIE DES MESSEAGERIES

Moon, so that operations might be commenced in the Third Moon. One half of the Capital is to be remitted to London, while the other half is to be kept in China for advances on goods consigned to England by dealers in tea and silk. The centre of business is in London, but the head office, we presume, is in Shanghai. There are to be branch firms both in Hongkong and Foochow. Besides doing the usual business of merchants and commission agents, the Company will act as agents for the Chinese Government abroad, so that any armament, ships of war or machinery wanted by the Government will be bought through them. It is contemplated to establish a firm in connection with this Company in New York, when it becomes expedient.

Rumour is already busily occupied in providing a suitable occupant for the post of Registrar of the Supreme Court. Our able and worthy junior Magistrate has been spoken of as a likely successor to the late Mr. Alexander; and, so far as his capabilities are concerned, it would, we think, be difficult to find a better man. Such an appointment, however, would leave an important position to fill in the Police Magistrate's office; and who is to fill it? Rumour again at once names our respected Inspector of Schools, who, though his fitness has been amply proved by his experience as Coroner, has steadily refused official employment outside of his own department. But supposing he were induced to ascend the magisterial bench, who are to do the duties of Head Master and Inspector of Schools? To this question rumour has as yet given no answer.

CHORAL SOCIETY'S CONCERT.

The Concert given by the Hongkong Choral Society last night, taken as a whole, was unquestionably one of the best of the many musical entertainments for which the community have to thank this hard-working and painstaking association. That it possessed some features on which professional critics might pass severe strictures, or at the presence of which even amateur critics might take objection, may be at once admitted; but that the Committee deserve infinite credit for the manner in which they fill up sudden gaps by furnishing pleasant surprises, will not be for a moment denied. The attendance, probably owing to the uninviting weather, was not so large as usual, but this was compensated for in a measure by the keen appreciation of the programme as the concert proceeded. To our mind the first part of the programme was perhaps a little too ponderous, and might have been made more effective by the selection of one or two pieces with a little more sparkle in them. Opening with the instrumental quietude, the playing of this piece was somewhat marred by the unfortunate snapping of a string by the first violin; but the general effect was otherwise good, as was expected from the able amateurs now so familiar to Hongkong audiences. The Chorus were certainly much better sung than on many previous occasions. There was more steadiness, more attention to expression, and altogether more painstaking care evident throughout. "Lift up your heads" was given with great care and strength, though the bass voices (now very strong) were almost too much for the alto (nearly always too weak in numbers). The new arrangement of the platform was a decided improvement, and we trust it may be continued in future performances, though we feel tempted (in violation of well-known rules) to suggest that the altar and shelter nearer the front. It must not be forgotten, however, that the altar occupied themselves admirably in "How lovely are the Messengers." Considering that Mr. Hurst, its new conductor, is but a recent arrival, it augurs well for the success of the Society that he succeeded in yielding the baton so ably on this occasion. In the third chorus, "The Marvellous Work"—the opening solo to which was sung with considerable power—all the parts were rendered with great spirit and accuracy. But the beautiful music of "La Carita" furnished the occasion for the most marked triumph on the part of the chorus. We have seldom heard a chorus sung with better effect in this part of the world. Besides being prefaced by a solo sung by a well-known and gifted lady amateur as the only cantata, the parts were perfectly balanced, and its careful rendering was the choral success of the evening. That it was not encored was probably because of the lateness of the hour.

Of the remaining pieces on the programme, the bass solo "Jagdlied" was sung by an amateur possessing a fine rich voice, whom we hope to hear again soon. The duet "Requiem," from Verdi's "Requiem," though a very trying piece of music, and somewhat mournful for a miscellaneous concert, went off fairly well. "The Tar's Song," quartette, was marred by the two tenors, and the defects were more patent than there was no accompaniment.

The unpublished portion of the programme was, as usual, the richest. Those who have heard the lady amateur—and who has not?—to whom more than any other the Choral Society owes the success of their concerts, need not be told that she sang charmingly. But to our mind she sang even better than ever on this occasion; and we were pleased to note the graceful compliance paid her by Miss Kennedy at the conclusion of her first piece, after which she good-naturedly responded to an encore. We must not omit to mention the remarkable feeling and sympathy with the singer evinced in the admirable accompaniments to the songs of the lady referred to, which materially added to the pleasure of listening to this really fine music.

In place of the violoncello solo (which was greatly missed), a tenor solo was sung by a gentleman well known in Shanghai. The first was "Les Rameaux," a romance by Faure, sung with the most intense feeling and with wonderful power. Having been vociferously encored, he gave another solo from Rossini's "Otello," which was equally well sung and applauded. This gentleman fairly took possession of the "house," and it may be said that he possessed voice sufficient to fill the entire building.

Altogether the Concert was so good that we may safely say that all the empty chairs represented so many lost opportunities of hearing a high-class musical treat.

SUPREME COURT.

IN ORIGINAL JURISDICTION.
(Before His Lordship Mr. Justice Snowdon.)
23rd February, 1876.

WHITALL AND ANOTHER, TRUSTEES OF THE ESTATE OF AUG. HEARD & CO. v. THE HONGKONG AND SHANGHAI BANKING CORPORATION.

This is a suit brought by the Trustees of the late firm of Aug. Heard & Co. against the Hongkong and Shanghai Banking Corporation to obtain the restoration of 130 shares of the Bank, which they allege became vested in them as such Trustees on April 19, 1875, the date of the deed of assignment; or, the shares having been sold) to recover the price obtained for them with damages, or to obtain any other relief, the circumstances of the case may require.

The firm of Aug. Heard & Co. failed April 19, 1875. Up to that day they were the registered owners of these 130 shares. The firm had an account current with the Bank which was not overdrawn at the time of the transaction in question. On March 20, 1875, Mr. O. Parker, the then resident partner and manager for Aug. Heard & Co., called on Mr. Greig, the manager of the Hongkong and Shanghai Bank, and applied for an advance. As described for the present in general terms the result of the application was, that a No. 2 account was opened between Aug. Heard & Co. and the Bank. Mr. Parker was authorized to draw on this account for \$19,000, and certain securities passed into hands of the Corporation in the following manner. On the same day March 20, Mr. Parker sent a letter to Mr. Greig, announcing that he had drawn a cheque on No. 2 account for \$13,000 as arranged, and that he enclosed as security for the said account blank transfer for 130 of the Bank's own shares, and the scrip for the same. On the same day, in another letter, Mr. Parker informs Mr. Greig that he had further drawn on No. 2 account the sum of \$6,000 as arranged, and enclosed blank transfers and scrip for 25 Victoria Fire Insurance Company's Shares, and 60 Congkong, Canton and Macao Steamboat Shares. These last-mentioned shares may be at once dismissed from consideration, as it is admitted that an advance of \$6,000 was made upon them as a security, and they were redeemed by Mr. Parker. The whole question before the Court is the nature of the transaction as regards the 130 Bank Shares. Was it an advance on the security of the shares, which is forbidden most positively by Arts. 14 and of the Deed of Settlement in accordance with Sect. 10 (condition 6) of the Hongkong and Shanghai Bank Corporation Ordinance, as is contended on behalf of the Trustees? Or, is it merely a cash advance in respect of which under Art. 28, the Bank Corporation have a lien on the shares such as it is entitled to make available as a first charge by a sale?

This Article No. 28 makes the transfer of the shares under such a sale good, authorizes the Corporation to retain and apply the monies arising from such sale, and in the event of an action being brought against the Corporation by such shareholder for the recovery of dividends or profits of such shares, the Corporation may plead that provision in justification. It coincides with a proviso that nothing contained in it shall by implication or otherwise authorize the Corporation to advance money on the security of any share, making of course shares of the Corporation. The plaintiffs, the trustees, demanded delivery of these shares at first in a private correspondence. In a letter, dated Sept. 9th 1875, Mr. Lindeau asserts his rights as trustee, and points out that at the date of suspension Augustus Heard & Co. were creditors of the Bank. Mr. Greig replies in a letter of the same date and refuses to surrender the shares, taking his stand upon Art. 28, or Art. 50. The latter sentence of the Court of Directors to refuse a Transferee without assigning a reason. Mr. Greig in this letter gives his version of the transaction between himself and Mr. Parker. He says it was a permission to overdraw on No. 2 "to the extent of \$13,000. That the scrip and transfer were sent without arrangement, that the holding of the scrip was precautionary." On Oct. 15th, Mr. Greig writes to the plaintiffs to inform them that Bank shares—having advanced he had deemed the opportunity not unfavourable to sell, and that he had sold, and that he held the "proceeds \$13,636.88 against the Bank's claim on the estate of the late firm." A correspondence then ensued between Messrs. Caldwell and Brereton, who put forward the grounds on which the trustees rest their demands, and Mr. Greig who informs them that the shares had been sold, and the proceeds held against the claim of the Bank on the estate of Augustus Heard & Co. The shares were sold and transferred to three purchasers under Article—Section 23. These are the principal facts on which the question hinges.

It was made a strong point in favor of the plaintiffs that on April 19th the date of the Deed of Assignment, the balance on the general account was against the Corporation. But this does not seem to me material, because by a subsequent arrangement made between the Trustees and the Corporation, the Corporation ranked as creditors up to April 30th in respect of the deficiency on certain bills they held secured on produce, and the amount realized. This it seems to me would prevent the Trustees from asserting that the Corporation were not creditors on April 19th. Besides the learned Attorney General admitted, as I understood, that, if the law of the case would support the transaction in question, the circumstances would do so. But it was contended on behalf of the plaintiffs that even if the transaction between A. Heard & Co. and the Bank came within the scope of Article 28, it was only doing indirectly that which the next Article prohibited doing directly, and that Article 28 must be considered repugnant to the laws of the Colony, meaning the prohibitory portions of the Ordinance and Deed of Settlement, and that, although approved by the Governor and certified, it could not protect a transaction which is in its nature an advance on shares of the Company. It is necessary to consider the facts immediately connected with the advance, for advance it was, and not merely an overdraft.

There is an apparent difference in the statements of Mr. Parker and Mr. Greig, but one I think which is easily reconciled. Mr. Parker, probably ignorant of the prohibitions of the Ordinance against an advance on the security of shares, clearly did such an advance and nothing more or less in view. Whilst Mr. Greig, intimately acquainted with all its provisions kept in mind that Article 28 gives a lien on shares for cash advances. An advance of \$22,000 was first proposed by Mr. Parker, but some of the securities named were rejected, and \$10,000 agreed upon. He says

It was not apportioned between the securities. Mr. Greig says, I believe I stated I could not advance on Bank shares, but I agreed to allow a credit of \$13,000 beyond the (admitted) advance on the other securities because Augustus Heard & Co. held 130 Bank shares. The distinction is a very subtle one, but still it certainly exists—and must have been, I suppose, contemplated when the Ordinance and Deed were drawn as Article 28 clearly recognizes cash advances to shareholders, and gives a lien in respect of them on shares. I am inclined to think that the facts bear out Mr. Greig's view of the matter, for this reason. Two cheques were drawn, one for \$13,000 appropriated to the Bank share certificates with which it was sent to Mr. Greig—the other for \$6,000 appropriated to the advance under security of the Victoria Fire Insurance Company, and the Hongkong, C. & M. Steamboat Co.'s shares. If, as Mr. Parker thinks, the advance was not apportioned to their interview, it is difficult to see why he drew on the account opened in amounts exactly corresponding with the estimated value of the different sets of securities. Mr. Parker sent the certificates with the cheques, but I do not find that he did so in compliance with any agreement; Mr. Greig says there was none made, and why Mr. Greig should agree to advance on shares, unless it was to parade his defiance of Art. 29 when all the time the 28th Sec. was giving him a statutory lien without any deposit of shares, I fail to understand. Mr. Parker I think must be taken to have sent the Bank Share certificates, because it is in the common course of business to do it, and Mr. Greig detained them as a precaution, as he says in his letter, and for no other reason.

It only remains therefore to consider whether the advance was practically and by implication an advance on shares forbidden by Article 28 and the proviso of Art. 28, and so even if admissible by the general terms of Art. 29 repugnant to the policy of the Bank Ordinance and ultra vires of the directors. It would be a waste of words to point out at length the vast importance of maintaining at any cost in its full integrity the policy of preventing a Bank from lending money on its own shares. Such a practice is I have no doubt contrary to every rule of sound banking. It limits that area of liability to which creditors and customers look. In times of difficulty and trouble, if this system has been practised, a refusal to make an advance becomes in the belief of the outside public a test of a Bank's stability, as gauged by the opinion of its own Directors. Moreover, a mere deposit of shares as a pledge would confer no power to realize them. These evils are uppermost. To persons better acquainted with banking matters than I can pretend to be, other equally strong objections will no doubt occur. At the same time it must be observed that to forbid a Bank making advances to its own shareholders, if a Colony like this, where every merchant or very nearly so is a shareholder, would be practically to close its doors. Therefore Art. 28 permits a cash advance to shareholders, but this I understand to mean an advance made in the ordinary way of business, on produce, or deposit of documentary securities, or in many other ways known to legitimate banking. It is no easy matter to draw the very fine distinction between an advance made by a manager under the consciousness that he has a lien on the borrower's shares, and an advance upon the security of those shares, as I remarked before. In the result it is impossible to separate the two because I think the illegality of the advance could not prevent the operation of the statutory lien. This difficulty I imagine gave rise to the argument that the transaction was illegal under either aspect, whether as within the scope of Art. 29 or as an advance by implication although within the terms of Art. 28. Art. 29 was I think probably intended to prevent advances to shareholders not being customers or to any person not being a shareholder who might borrow certificates from shareholders for the purpose of obtaining a temporary advance upon their security when deposited. Such a loan of securities is not an uncommon occurrence. At the date of the failure of Augustus Heard & Co., the position of affairs with respect to these shares was this. The shares were the property of the firm subject to the Bank's lien. The deed of assignment transferred to the Trustees, the rights and liabilities of the firm and neither more nor less—except that, as being in the position of Assignees in Bankruptcy, they could claim property belonging to other people if it was within the order and disposition of the Bankrupts. These shares standing in the name of Augustus Heard & Co. on the Bank's books were apparently in the order and disposition of the Bankrupts. But the case of *ex parte* Plant, 4 Deac. and C. p. 160, decides that such a lien as the Bank claims would prevent the operation of the order and disposition clauses. Thus, though the Bank assented to the Deed of Assignment as creditors, and the property of the bankrupt firm passed to the plaintiffs, the lien still covered the interests of the Bank. Then it was said that it was the duty of the Bank to close No. 2 account as soon as No. 1 account showed a sufficient balance, which would have entitled the Trustees to the shares. But the European Bank case shows that securities deposited under one account may, when that is closed, be retained to meet deficiencies in the general account. It is clear too that the No. 2 account was opened because 8 per cent. was charged on the advance whilst 1 or 2 per cent. was allowed on the credit balance of the general account. It seems to be that it was the duty of the Trustees rather to see to this operation if it could have been effected, and not the duty of the complainant, whose interest it was to keep the account open. The next question which presents itself for consideration is, whether the whole transaction was so illegal as to be void. It seems to me under the circumstances of this case to be immaterial whether the advance was one coming under the prohibition of Art. 28 or not, because the moment the advance was made, a debt was created in respect of which a lien on the shares of the firm, not to be got rid of, arose by virtue of Art. 28. This view is quite supported by the language of Lord Cairns, in the case of the National Bank of Australasia v. Cherry, L. R. 3 P. O. C. p. 308, as cited in argument. His Lordship speaking of a clause in the Bank Charter prohibiting the Bank from advancing money on the security of lands, etc., and its effect on an advance which had been made and secured by a deposit of title deeds, says, "Assuming that the taking the deposit on the occasion of the advance would be ultra vires of the Bank in consequence of the enactment," But then the advance was made, and that, as I have already said, constituted a valid

debt as between the Bank and their customer. In *Ayres v. The South Australian Banking Co.*, L. R. Vol. 3 P. O. C. p. 353, where a similar question arose as to whether an advance upon the security of a ship could not be recovered, Lord Justice Mellish points out that a prohibitory clause in the Bank's charter could not prevent the property passing. His Lordship says, "Whatever other effect the violation of such a condition may have, it has not the effect of preventing property in goods passing or of preventing an action of trover being maintained if there is a wrongful conversion." This last expression carries the law further because it is an authority that the original illegality of such a transaction does not affect any right of action a party to the illegal transaction may have against third parties. Lord Justice Mellish, without expressing an opinion, places at the palpable effect of these prohibitory clauses, which he says "present great difficulties." He suggests the Crown might take advantage of a violation of such a provision to forfeit the charter. By Sect. 27 of the Hongkong Bank Ordinance, if the company shall not have well and truly maintained, abided by, performed, and observed all and every of the rules, orders, provisions, and directions contained therein, or in the deed, then it shall be lawful for the Governor to repeal the Ordinance and declare that the incorporation granted to the Company shall cease. It seems to me that this may be the penalty for an infraction, but that it cannot have been intended that a transaction ultra vires of one rule No. 29 (a prohibitory rule) should virtually repeal the provisions of another, as enabling rule No. 28 if I may so call it. As long as the firm remained in debt to the Company in respect of cash advances or balances, or running bills, &c., I do not see how the trustees could defeat the right the Company undoubtedly possessed to sell at any time, and even without notice, the shares of the firm. The Ordinance says that the shares of indebted shareholders shall always be subject to the lien created by Article 28. Whether they stood in the name of Augustus Heard & Co., or of the trustees, seems to me to be a matter of indifference. As long as a debt existed the lien existed, and could be put in force. This seems to me to answer the whole case against the defendants. As to the argument that Article 28 is really inoperative if it allows that to be done directly which is the intention of the whole Ordinance to prevent in the same way as in the case of *Kitchin v. The Ashbury Railway Carriage and Iron Company*, reported in 44 L. J. Ex. 11, L. R. 185, an Article of Association beyond the scope of the Memo. of Association was held void. I have to remark that it would have very great weight with me if the circumstances supported it. No doubt, as Justice Blackburn said, with the approval of the Lord Chancellor,—"If in the true construction of the statute creating a corporation it appears to be the intention of the Legislature expressed or implied that the corporation shall not enter into any particular contract, every Court of Law and Equity is bound to treat a contract entered into contrary to the enactment as illegal and therefore wholly void, and to hold that a contract wholly void cannot be ratified." But it must be remembered that the question in that case was the powers of a company to ratify a contract entered into extra vires of the Mem. of Association, and the observations of the learned judge are directed rather to that feature of the case. Still, if it could be shown that here the advance was made on the security of shares, the authority is in point, and there could be no doubt of the powers of the Court to declare the contract wholly void. But (although I must admit, with some difficulty) I have formed the opinion that the contention of the defendants is a sound one. The absence of any agreement to deposit the certificates—the ever present existence of that of all motives to induce the manager to make an advance on shares, although he may have thought it prudent to hold the certificates, taken in connection with the extreme difficulty of the distinction requisite to be drawn, prevent my coming to an opposite conclusion. This really disposes of the question. I will only add a few remarks on other points which were raised. Of the cases cited the National Bank of Australasia v. Cherry, L. R. 3 P. O. C. p. 300, and *Ayres v. The S. Australian Bank Company*, L. R. 3 P. O. C. p. 548, are most applicable to the question before the Court. I have before pointed out that they are authorities that an advance made ultra vires may become a valid debt, and so a statutory lien would attach. Of the other cases, some are questions between corporations and directors or cases coming within the scope of the laws against usury, or questions of contract made ultra vires between directors and third parties; and in some the contracts were executory or only partly executed. I cannot find any case in which shareholders or their assigns have enjoyed the benefit of a contract with their own company for a loan of money, and then when the loan has been paid off have been permitted to get back their money because the security taken for the loan was prohibited by the memorandum of Articles of Association. It must be remembered that making the advance is not ultra vires, but taking the shares as security. Then supposing the whole transaction was ultra vires, Mr. Halliday says that the maxim, "*In pari delicto potior est conditio possidentis*," applies. "In equity as at law," Brown states in *His Legal Maxims*, p. 701, "relief will not generally be granted where parties are in pari delicto, unless in cases where public policy requires the interference of the Court." It is not a question here of public policy. The duties of shareholders and the company, if it is possible to imagine its separate existence, are redressful. By Article 6 of the Deed every shareholder his executors, administrators, or assigns is bound to perform the several engagements in the deed expressed, and in all other respects to perform and abide by the provisions of the Ordinance, and the rules and regulations of the company. Every shareholder must be taken to know the enactments of the Ordinance and the Deed of Settlement. The certificates acknowledge that they are held on these terms. Now, if Aug. Heard & Co. borrowed upon the security of shares, as Mr. Parker admits he did, and the Company lent on the security of shares, they seem to me to be in pari delicto. Nevertheless, whether the parties are in pari delicto or not, the Court would follow the precedents set by courts in England, and would undo at any stage any contract made in ultra vires of the Ordinance creating the company. But the infraction of the law must be clear. What "an advance on the security of shares by implication" may mean, I cannot say. It

seems prohibitory of any advance at all under Art. 28, if it means anything. This article has been approved and certified by the Government, and although that could not give it any effect if it were repugnant to the rest of the Ord. or the laws of the Colony, I am not prepared to accept the invitation of the learned Attorney-General, and say positively that it is repugnant. I have come to the conclusion that this was not an advance by the Company on the security of its own shares, and so must refuse the prayer of the petition. Judgment for the defendant and costs.

JARDINE AND OTHERS v. ALEXANDER AND OTHERS.

This was a motion for an order of the Court to sell certain properties in the estate of the late Mr. F. A. Rangel.

Mr. Hayllar, Q. C., instructed by Messrs. Caldwell and Brereton, appeared for plaintiffs; the Hon. the Attorney General, instructed by Mr. Wotton, appeared for the late Mr. Alexander, the official administrator in the estate; and Mr. Handley, instructed by Messrs. Caldwell and Brereton, appeared for the other defendants, the children of the testator.

Mr. Hayllar opened the case for the plaintiffs and stated that the plaintiffs were late members of the firm of Messrs. Jardine, Matheson & Co. There was a gentleman named F. A. Rangel who had been in the employ of the firm. He went to England, where he died in 1873. He left behind him a wife and a large number of children, some of whom were grown up, while some, by the third wife, were still minors. Mr. Rangel owned a large amount of property in the Colony, which was situated, chiefly in Hollywood Road and Staunton Street. The property was divided into two kinds, one consisted of houses in the occupation of respectable Portuguese, and the other composed of some miserable hovels from which a very small rent was derived, while a great portion of the latter kind was waste ground. Besides this property he owned some land at Wan-chai, but it was only worth little. If the whole property was, however, sold in the way described by the architect, a large sum would be realized. On the Hollywood Road property a sum of \$12,000 had been borrowed from Messrs. Jardine, Matheson & Co. There was no regular mortgage deed made out, but the mortgage was recorded at the Land Office. On the testator's death, the debt had accumulated with interest to the extent of about \$15,000 now. He left by will all this property to his wife and children, and appointed the plaintiffs as executors. Owing, however, to there being only one of them, Mr. Whittall, still in the firm at the time, the probate was renounced, and the Court then appointed the late Mr. Alexander as official administrator. It was all important that the property should be realized, and an application was made to the Court for an order of sale. Copies of the petition were served on all the parties, and every child of the testator consented to the sale, except one Mr. Baptista who married one of the testator's daughters and was living in a seaport town in Portugal. The notice had been served on Mr. Baptista, who wrote a reply, a portion of which Mr. Hayllar read. (He refused to give his consent unless he was paid £3000.) The petition now before the Court was for an order to sell the property, that the money realized be paid into Court, that accounts be taken in Chambers, and as soon as the death of the late Mr. Alexander was proved, his successor might be appointed official administrator to administer the estate.

His Lordship said he had paid great attention to this matter ever since it came before him. It was perfectly clear to his mind that the property would be entirely sacrificed if sold in parcels, and if Messrs. Jardine, Matheson & Co. came into Court with their lien they would have a very simple suit, and if they had thought of their own interest, they would have had their money a long time ago. But with that honourable feeling which ought to influence always everybody engaged in commercial dealings especially those engaged in large mercantile pursuits, they mixed themselves up in this intricate case with the intention of not losing anything themselves, while at the same time benefitting the estate of the testator. They instead of having a simple suit by making the official administrator the sole defendant and getting paid at least a year ago, they mixed themselves up in this intricate case. They had done a service to the family which they would have always reason to thank them for. They had made all parties defendants in the case in order to save expense, and all of them, had occurred in the course suggested in the petition, except one, the husband of one of the daughters, who asked a price for his concurrence in measures which he had emphatically admitted in his letter to be wise. His Lordship thought this was an attempt to extort money, and all his Lordship had to say was that if any man persevered in doing that which would increase the expense of the proceedings, he would instead of receiving the £3000, be mulct in costs for all the expense which his conduct entailed. He wished that gentleman to understand that if he persisted in increasing the expenses of this suit, the Court knew how to punish him. As to the lamented death of the Hon. Mr. Alexander, the Registrar of this Court, his assent could not be obtained, and all the Court could do was to adjourn the case until the petition could be amended by the substitution of the name of the new official administrator who would then be authorized to sell the property, the proceeds of which would be paid into Court, and the plaintiffs' claim paid.

The Attorney General called attention to the mortgage.

His Lordship said that point could be dealt with when accounts were taken.

IN BANKRUPTCY.

(Before His Lordship Chief Justice Sir JOHN SHALES.)
23rd February, 1876.

In re Sorabjee Ruestomjee, a bankrupt. Mr. Toller appeared on behalf of some opposing creditors to make a motion, asking for leave to sue the bankrupt for the amount of their claims which they had proved in bankruptcy.

Mr. Brereton appeared for the bankrupt to oppose the motion.

His Lordship questioned Mr. Toller's *locus standi* to make this application after he had proved in bankruptcy. Mr. Toller said he would explain the matter. Some months ago, the bankrupt applied for his discharge. This was in November last. He was made bankrupt on the 21st August, and the debts were proved on the 20th October last. On the occasion of his applying for discharge, Mr. Toller had then applied on behalf of the opposing creditors who had to come in to prove their

claims in order that they might have a *locus standi*, that the Court should commit the bankrupt to gaol. He made a long argument on that occasion, and the case was ultimately adjourned with the intention that it would come on again within a day or two, but it had never been on until now. His Lordship said the case was not heard because Mr. Toller was absent from the Colony.

Mr. Toller said his firm was here, and it had been distinctly arranged that Mr. Johnson should continue the conduct of the case.

His Lordship observed that there was great delay in the bankruptcy cases and people had cause to complain.

Mr. Toller continued and said the bankrupt had been receiving in and paying out money as if he had been discharged.

His Lordship said the bankrupt could be examined as to what he had been receiving and what he had paid out.

Mr. Toller asked for a time to be appointed for the purpose.

Mr. Brereton applied that the motion as presented before the Court should be disposed of first, and if Mr. Toller had another motion to make hereafter, he would consent to waive his right of notice.

His Lordship, with the view of deciding the present motion, asked Mr. Toller what right he had to bring an action against the bankrupt after the claims had been proved in bankruptcy.

Mr. Toller replied that he had no right to sue except by leave of the Court.

His Lordship said he knew of no case where a man was allowed, as it were, two shots at the same time.

Mr. Toller said he did not want two shots at one time. He only wished to bring the matter to an issue so that the bankrupt might be prevented from acting as if he had been discharged.

Mr. Brereton then remarked that he had had the pleasure of knowing Mr. Toller for some years, and he must give him credit for being exceedingly modest, but the modesty he showed in this case exceeded all what Mr. Brereton had seen of him. Mr. Toller had proved, and by right of that proof, he had subjected the bankrupt to a most rigid examination, and he now wished, in violation of the provision of Section 130 of the Bankruptcy Ordinance, to sue him for the debt which they had proved. Mr. Brereton then proceeded to quote from Griffiths and Holmes, page 692 Vol. I. In the end his Lordship dismissed the motion.

Mr. Brereton applied for costs, and a discussion ensued.

His Lordship said he could not give any costs. It would not be fair.

It was then proposed to re-examine the bankrupt on the point Mr. Toller wished.

Sorabjee Ruestomjee was then examined, and deposed as follows:—Since my adjudication as a bankrupt, I have been living as best as I could. I have been living on money which I received as brokerage. I keep no books. I keep no account of what I had received. I have issued no contract notes to my principals. The first transaction I had after adjudication was the sale of a cargo-boat for \$3,500. This was in September last. I do not remember the date. I did not keep a book because I wished to keep one after my discharge, and I did not know it would be postponed for so long, otherwise I would have kept one. The purchaser and seller were Messrs. Lane, Crawford & Co., and Mr. Kwok Achung. I received \$75 from the former and \$50 from the latter, who deducted the \$15 for an old debt I owed to him. Kwok Achung knew that I was a bankrupt. I do not know that Messrs. Lane, Crawford & Co. knew of my bankruptcy.

His Lordship observed that if Mr. Toller followed up this subject, he would have to call the parties before him.

Mr. Toller replied that he thought it was the Official Assignee's business to see to this, because he was to receive all the bankrupt's assets.

His Lordship said if people would deal with unfortified bankrupt, they must take the consequences.

Mr. Brereton observed that the bankrupt must live.

His Lordship said he must not live. That was the law.

Mr. Toller said he could have obtained money for his subsistence in a proper way.

Examination continued:—The next sum I received was \$2.50 from the Mercantile Bank, for some Shanghai papers sold. The next item was \$100. It was in reference to a mortgage for \$80,000 with the China Fire Insurance Company. I was to receive 7 per cent commission. The interest paid was by one Chun Sz Yung who was introduced to me by Kwok Apoo. I was to have received \$400, but the mortgage had not been effected. I had received only \$100. I am now living in Hollywood Road, in a house owned by Ho Lai She. No other man was living with me. I am responsible for the rent of the whole house.

By Mr. Brereton:—I have been living on money I have made. The only money I got to live on was the \$135, \$2.50 and \$100, and anything else that I had spent was borrowed money.

Mr. Toller wished the Court to give some directions to the Official Assignee with reference to the money.

His Lordship asked what were the assets.

Mr. Toller said there was not a cent.

His Lordship said it was discretionary with the official assignee to take any steps which would involve any expense.

Mr. Toller replied that his clients would have great pleasure to guarantee the expenses.

Mr. Brereton then addressed the Court on behalf of the bankrupt. He observed that unless the bankrupt was guilty of the six grounds set forth in the bankruptcy act, the Court would not refuse him his discharge or commit him to gaol. He contended that the bankrupt did not come within the first ground, that of trading with a fictitious capital. The second ground was that he was contracting debts which he knew he could not repay. The third point was concealment by the destruction of books. The fourth was rash extravagance. The fifth was unjustifiable extravagance. The sixth was frivolous defence of an action. Mr. Brereton then proceeded to quote cases in support of these grounds. He next reviewed the evidence as elicited at the former hearing. He argued at some length on the absence of books which the bankrupt did not keep. It was not fatal for brokers to keep books; they had not even an office. The bankrupt's business was chiefly of bank paper, and the transactions could be done in the street.

His Lordship remarked on the new appearance of the two books purported to contain entries made in 1871.

Finally the application for discharge of the bankrupt was adjourned for consideration.

Mails.

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A. MOLLER, Superintendent. P. & O. S. N. Co.'s Office, Hongkong, February 27, 1876. mol

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G. B. EMORY, Acting Agent. Hongkong, February 15, 1876. mol

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POLICIES granted on Marine Risks to all parts of the world at current rates. This Association will, until further notice, provide out of the earnings, first for an Interest Dividend of 15% to Shareholders on Capital, and thereafter distributed among Policy holders, annually, in cash, ALL the Profits of the Underwriting. Business pro rata to amount of premium contributed. RUSSELL & Co., Agents. Hongkong, July 9, 1874.

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JAS. B. COUGHTRE, Secretary. Hongkong, November 1, 1871.

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THE Underigned have been appointed Agents for the above Company at Hongkong, Canton, Foochow, Shanghai and Hankow, and are prepared to grant Insurances at current rates.

HOLLIDAY, WISE & Co.

Hongkong, October 14, 1868.

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Marine Department.

Policies at current rates payable either here, in London or at the principal Ports of India, China and Australia.

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NOTICE.

AFTER this date, the above Association will allow Brokerage of Thirty-three and One Third per cent. (33 1/3%) on Local Risks only. RUSSELL & Co., Agents. Hongkong, June 2, 1874.

MANCHESTER FIRE ASSURANCE COMPANY.

THE Underigned Agents are in receipt of Instructions from the Board of Directors authorizing them to issue Policies to the extent of £10,000 on any one first class risk, or to the extent of £15,000 on adjoining risks at current rates. A Discount of 20% allowed. HOLLIDAY, WISE & Co. Hongkong, January 5, 1876.

INSURANCES.

THE SOUTH AUSTRALIAN INSURANCE COMPANY, ADELAIDE.

CAPITAL, £500,000.

THE Underigned having been appointed Agents for the above Company in Hongkong, China and Japan, are prepared to issue Policies of Marine Insurance, payable in Australia, London, Calcutta, Bombay, Mauritius, China and Japan, at current rates.

ADAMSON, BELL & Co. Hongkong, September 6, 1875.

VICTORIA FIRE INSURANCE COMPANY OF HONGKONG LIMITED, IN LIQUIDATION.

NOTICE.

ALL Persons holding Warrants against unclaimed Dividends, Interest, or Bonus, are requested to present same for payment at the Hongkong and Shanghai Bank before the 1st April, 1876, otherwise their claims will not be recognised. ADOLF ANDRE, F. D. SASSOON, Liquidators. Hongkong, December 20, 1875. apl

THE SCOTTISH IMPERIAL INSURANCE CO.

THE Underigned having been appointed Agent, in Hongkong, for the above-named Company, is prepared to grant Policies against Fire, on Buildings and on Goods to the extent of £10,000, at the usual rates, subject to an immediate discount of 20%.

Attention is invited to a considerable reduction in Premium for Life Insurance in China. Life Policies effected during the year 1875, share in the Bonus to be declared on 31st December for the quinquennial period then ending. A. MACG. HEATON. Hongkong, September 27, 1875.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Incorporated by Royal Charter and Special Acts of Parliament.

ESTABLISHED 1809.

CAPITAL £2,000,000.

THE Underigned, AGENTS at Hongkong for the above Company, are prepared to grant Policies against FIRE, to the extent of £10,000 on any Building, or on Merchandise in the same, at the usual Rates, subject to a discount of 20 per cent. GILMAN & Co., Agents. Hongkong, July 6, 1875.

ROYAL INSURANCE COMPANY.

THE Underigned having been appointed Agents for the above Company, are prepared to grant Insurances at current rates. MELOHERS & Co., Agents, Royal Insurance Company. Hongkong, October 27, 1874.

ON SALE.

THE CHINESE READER'S MANUAL.

A HANDBOOK of Biographical, Historical, Mythological and General Literary Reference, BY WILLIAM FREDERICK MATYER. Price: \$3.

Shanghai,.....KELLY & Co. Hongkong,....."CHINA MAIL" OFFICE.

Intimations.

WANTED.

A SITUATION, by a young German, as Servant Maid, to accompany a Lady or family en route to Europe. Terms: Free Passage Home. Address: "Home-passage," care of the China Mail Office. Hongkong, February 9, 1876. mol

IN CONSEQUENCE OF THE REDUCTION OF THE PRICE OF THE "SHANGHAI COURIER AND CHINA GAZETTE."

IT WILL BE THE CHEAPEST DAILY PAPER IN CHINA and as a large INCREASE OF CIRCULATION MAY BE CONFIDENTLY ANTICIPATED, THE ADVANTAGE TO ADVERTISERS IS OBVIOUS.

NOTICE.

In the Goods of GEORGE BARTY FALCONER, Deceased.

ALL Persons having any CLAIMS against the above Estate are requested to send in Particulars of the same to the Underigned, on or before the 28th Day of February, 1876, after which date no Claims will be recognised.

And all Persons being indebted to the said Estate are requested to make immediate Payment. I. B. FALCONER, Administrator. Hongkong, December 8, 1875. fe28

COAL DEPOT.

COALS of every description supplied to Steamers by the Underigned. Orders may be left at the Godowns, Wanchi, with Mr. J. MACLEOD, or LEONG AN YON, KWONGSING, Praya.

LANDSTEIN & Co. Hongkong, November 1, 1875. my1

PILOTAGE.

VESSELS inward bound can secure Pilots from Reef Island, from this date. Outward bound Vessels can secure FIRST CLASS PILOTS by applying to the Underigned at Praya Central, No. 23. The Pilot-boat's flag is No. 5 at the main-mast. H. F. STUART. Hongkong, April 5, 1876. ap5

Now Ready.

THE CHINA REVIEW, Vol. IV., No. 3.

EDITED BY N. B. DENNIS, F.R.S.

Annual Subscription, postage included, \$6.50.

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Notes and Queries on Eastern Matters.—Torture in British and Chinese Prisons.

Fusang.

Chinese Jesamine-Balls.

The Natural History of China. Red as a Festive Colour.

Books Wanted, Exchanges, &c.

China Mail Office. Hongkong, January 11, 1876.

HONGKONG MARKET PRICES.

Corrected to Saturday, Feb. 19, 1876.

At 1080 Cash per Dollar Mexican.

Patron. Highest Local Cash.

Butcher Meat.

Bacon, English, lb. 400 300

" Foochow, " 180 150

Beef, sirloin and prime cut, oy. 160 120

Beef Corned, " catty 120 100

" Roast, " 140 120

" Soup, " 80 70

" Steak, " 140 120

Bullocks' Brains, per set 50 40

" Tongue, fresh, each 250 200

" " corned, " 400 350

" Heart, " 150 110

" Feet, " 60 50

" Kidneys, " 60 50

" Tail, " 120 110

" Liver, " catty 90 70

" Tripe (undressed), catty 40 30

Calves' Head and Feet, set 400 450

Hams, American, lb. 350 —

" Chinese, " 200 160

" English, " 400 380

Mutton Chop, " 220 200

" Leg, " 220 200

" Shoulder, " 160 150

" Liver, " 130 120

Pigs' Chittlings, " catty 60 50

" Feet, " 120 110

" Fry, " 110 100

" Head, " 110 100

" Heart, " 70 50

" Kidneys, " 70 60

" Liver, " lb. 120 110

Pork, Chop, " catty 160 150

" Corned, " 160 140

" Leg, " 160 150

" Fat or Lard, " 120 110

Sheeps' Head and Feet, set 400 380

" Heart, " each 60 50

" Kidneys, " 60 70

Sticking Pigs, " 1500 1200

Veal, " catty 130 120

Fowl.

Capon, " catty 180 160

Ducks, " catty 110 100

" Dried, " each 220 200

Eggs, Hen, " doz. 100 —

" Duck, " 100 —

" Salt, " 100 —

Fowls, " catty 160 150

Geese, " 120 110

Partridges, " each 800 280

Pheasants, Canton, live, pair 1500 —

Pigeons, " each 140 180

Quail, " 80 70

Snipe, " each 120 110

Teal, " 140 130

Turkeys, Cock, " catty 500 450

" Hen, " 350 330

" Wild Ducks, " pair 800 —

Fish.

Bream, " catty 110 100

Carp, " 80 80

Codfish, salt, " 200 180

Congor Tels, " 60 50

Crabs, " 80 80

Cuttle Fish, " 60 50

Dace, " 110 100

Dog Fish, " 80 70

Eels, " 110 80

" Small, " 120 110

Fresh Fish, Large, " 100 80

" Small, " 200 180

Frogs, " 130 110

Garoupa, " 80 80

Gurnet, " 80 80

Herrings, small, " 130 120

Live Fish, " 100 90

Lobsters, " 60 50

Mackerel, " 110 100

Mullet, " 120 110

Oysters, " 130 120

Parrot Fish, " 100 90

Perch, " 110 100

Pomfret, " 120 100

Prawns, " 130 120

Rock Fish, " 120 110

Salmon, Canton, " catty 300 —

" Pickled, " tin 110 80

Salt Fish, " catty 60 50

Shark, " 90 80

Shrimps, " 70 60

Skate, " 100 90